

ABSTRACT

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A data packet can be dynamically stored in a magnetic strip by an encoder of an electronic card and subsequently transferred to a money source after it is read by a standard magnetic stripe reader as part of a verification process of a payment card transaction. A computer contained on the electronic card can run diagnostic tests and send the results to the money source as part of the data packet. One diagnostic test monitors the battery life of the electronic card to permit the money source to replace the electronic card before its battery runs out of useful life. The data packet can also contain data input into the electronic card by the user, such as a customization variable.